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## Record for Mazda Voyager with day plunge to spare 71\%


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 technician Mordechai Vanumy now
facing espionage chareses in Jeruss. Chicago blackout


## Turkish verdicts

 An Itanbul military court sis
 Congressmen barred Sourh Africe has barted two groups


## Peru poilce jalled




Full speed ahead.



## 'I'd rather spend Christmas anywhere in the world but here'



## Protests spread as students take to streets of Peking

BY ROBERT THOMSON IN SHANGHAI






Warner comes to Cannon's rescue


## Sakharov calls for release of Soviet dissidents <br> by PAthick cockbuhn in moscow



| DR ANDREI SAKHAROV the prominent Sosier yissienc turned to Moscow yerterday after almost seven yenrs interay exile | Noscow that Afghanistan was ${ }^{3}$ Kashley said he saw "nothing bad about this' and added that this was |
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| He has evidenty been treed by |  |
| tha defiese the iseve of hyman io deluse the issue of in the Soriet Union. |  |
| in mo somiet union. |  |
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| delegation at the Conference on Searrity and Co-operation in Europe CSCE) in Vienna said that the re |  |
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| lease of $D$ T Sarkhrov was the result |  |
| of greater democracy within the So viet Union and not external pres sure, |  |
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| Speaking at the railuay station in | - |
| jowney from the city of Gorki to the east of the capital where he has beea since $1980, \mathrm{Dr}$ Sakhartov said: |  |
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| ound colimtry | Mr Kashlev said that |
| to have prisoners of conscience and eodse who suffer for theit convic tions." He said he would do every- |  |
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| thing he conld to have this stopped. |  |
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| wiff Yelena Booner were complete Vy isolated in Gorki until a teletheir apartment last week |  |
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|  | The retura of Dr Sakh |
| kharov was more circumspect. He said he had not "sorted myseif out yet" but he did say that he thought that Aighanistan was the least heat |  |
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| thy part of Soviet foreign policy. He cammended Mr Gorbachev's policy |  |
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| of more openess as a "great force. Asked at his press conference |  |
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## Latest performance

Two years to 1st December

| Trust | Percentage <br> increase <br> in value | Position in <br> sector |
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| Europe . . . . . . . . . . ${ }^{2}$ | Carrexdele ............... 10 | The Vatican: a new way to | Technology: electronic toys |
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| America . . . . . . . . ${ }^{\text {com }}$, 3 | Rumbonds | make money . . . . . . . . 2 |  |
| ${ }_{\text {Companies . . . . . }}{ }^{13}$ |  | Afghanistan: 8 years after | Editorial comment: the year |
| Overseas ${ }_{\text {companies }} \ldots, \ldots, 1$, 13 |  | the Soviet invasion . . . . 2 | ahead; forrestation policy 10 |
| World Trade . . . . . . $\mathrm{or}^{3}$ |  | Zaire: the IMF"s most obe- | The FT's alternative guide to |
|  |  | dient pupil . . . . . . . . . 4 | 1986 . . . . . . . . . . . . 10 |
| Agricutan |  | West Bank: shootings embarrass Jordan . . . . . . . . . . 4 | China: students' new demands for democracy . . . 11 |
|  |  | Management: alliances between big, small business . 5 | Lex: gilts; UK stores; British trade figures . . . . . . . . 12 |



## EUROPEAN NEWS

## Polish underground press suffers fines and confiscations



## Single European Act threatened with delay by Athens

by quentin per in bruseras


## History provides Vatican with business opportunity




## OVERSEAS NEWS

Zaire and the IMF

## The Fund's most obedient pupil rewrites the curriculum











$\qquad$


#### Abstract




Tony Walker, recently in Amman, considers King Hussein's embarrassment over the shootings in the Israeli-occupied territories

## Jordan faces unwelcome attention on the West Bank




## Company Notices


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## BOND TRUST OF THE WORLD

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Pursuant to article 17 of the managememeat regulutions of the Fand, the board of directors of
World Bond Trust Management Company, on December 9, 1986 , decided to distribute, for the fiscal year ended on Sepermber 30, 1986, a dividend to be paid our of the net distributabte income (which conpprises she net investrent income of the Fund and the net iivestinemt incomme
proraed on the net issure and repurchases of Fund shares daring the accouncing year of the -
 This dividend will be paid:
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## Patrons of the art of innovative alliances

Jane Rippetean explains hom big companies can complete their product development figsaws with bought-in research



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## Intrapreneurshipincompatible with large organisations

## BY MICHAEL SKAPINKER

How CAN a large wellestab- by one of the innorytire young
Hishod company dredge up trom managers and the programme


# In 9 months, Manchester has delivered 30 new arrivals (and departures). (and 




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UK ECONOMIC INDICATORS







Britain 'poised for pre-poll boom'


Search for sun takes festive Britons abroad

Making the best of Christmas on the cold North Sea


## MBAs 'can expect to

 earn $£ 40,000$ average

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## - ft commercial law reports

## Capital can be more than one currency


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LEUVENLIEGELUXEMBOURG


BELGIUM
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## UK NEWS

## Ghosts of seasons past haunt traders

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## Motoring

 balance of trade worsens

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 However, car exports have suff an - once Britain's higet tost sing notor industry export torder a and aths to 1503860 units. The value of car exports. was
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however, as both Anstin Rover and Jaguar increased highergxiced exports. Anyone looking for rays of hope ta by the trade figures mighth poin
to the 46 per cent-to 5552 ma -rise
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This was generated ben an 1 per
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## Tidings of rumpus and joy




U.S. $\$ 100,000,000$

33/8 per cent. Guaranteed Bonds 1991

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## Warrants

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| Kletnwort Benson Limited | Kyowa Bank Nederland N.V. |
| LTCB International Limited | Meiko Securities (H.K.) Limited |
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| Westdeutsche Landesbank Girozentrale | Yamaichi International (Exrope) Limited |
| Yamatane Securities (Europe) Limited |  |
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| Bank of Yokohama (Europe) S.A. | Banque Bruxelles Lambert S.A. |
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Wednesday December 241986

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Men and Matters

\begin{abstract}




## STUDENT UNREST IN CHINA

## 'We can't wait 10,000 years'

## By Robert Thomson in Shanghai and Robin Pauley, Asia Editor in London



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## Letters to the Editor

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## Showing the

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## Record imports put UK trade balance in deficit



## Akzo loses US court appeal



## Japan lends \＄2bn to Third World



## Beirut：little hope of Christmas peace



## Word Weather




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## French rail dispute



London moves to close＇grey market dealer＇ or
ben



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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES<br>Wednesday December 241986

## Mazda Motor earnings

 slide $71 \%$ at pre-tax level









## Swiss cement group reshapes

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## Greyhound bus services disposed of for $\$ 350 \mathrm{~m}$


#### Abstract

     


## US blood tester deal by Akzo

## by Carolne studdert


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of California for an undis-
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## Opec pact helps Eurosterling bonds

 by Clare pearson in londonPRICES OF Eurosterting bonds ved their firm trend in high volurnee the tranche payable next May
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35/8 per cent. Guaranteed Notes 1991
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The Fuji Bank, Limited
Issue price 100 per cent.

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Fuji International Finance Limited
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Securities Co., (Europe) Lta $\begin{array}{lrl}\text { New Japan Securities Europe Limuted } \quad \text { The Nikko Securities Cong (Europe) Lital } \\ \text { Nomura International Limited } & \ddots \text { SvenskaHandelsbanken Group }\end{array}$

Yasuda Trust Europe Limited

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| Hobson chief disposes of 1.65 m shares <br>  |
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## COMPANY NEWS IN ERIEF






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## Pilkington

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## COMMODITIES AND AGRICULTURE

Chris Sherwell on Australia's decision not to tax miners
Tax victory boosts gold shares


## Brazilian orange juice sales

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## US deals another blow to 'King Sugar'



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FOREGN EXCHANGES

## Dollar at six year low



FINANCIAL FUTURES
Gilts shrug off trade data


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## Best Wishes for the New Year and a Merry Christmas

MORGANSTANLEY INTERNATIONAL

December, 1936






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LONDON SHARE SERVICE



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OVER-THE-COUNTER Natsaq national markect $2300_{\text {m m prices }}$


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## NYSE COMPOSITE CLOSING PRICES



NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES


## FINANCIAL TIMES <br> WORLD STOCK MARKETS

wall street
Tax-related sales put on pressure
HEAIY tax-reiated selling pressure
ousced down share prices on Wall Street jesteroay in moderate trading, urites
 verse economic news in their strio. ad At the close the Dow Jones inioustria
average was down 11.31 at 1.914 .37 .


 Seling of stocik to ensure treatment
unoer the existing tax conde came to a
heead yesterday. Given the fiverdiy set

 In aodition, most oils drifted lower
vestercay after their sharp ise on news


## 


per cent Similar gains mere recordied in medium to long maturities but interest
rates rose a litite further at the sbort
end Durable goocs orders rose 5.9 per cent Durable goocs orders rose 5.9 per cent
in Nowember compared with
Forecasts of arount l. 5 per cent 11 t was the sinarpest monthly gain since 8.9 per cent in ino
vember, 1984. Although the full figure vermber,
was skewed by a doubliog of defence or-
ders. Exciuding defence orders. Novemders. Excluding defence orders. November's rise was still a healthy 0.6 per cent
The statistical series is very volatie,
bowever, with total orders rebounding bowever, with total orders rebounding
from a revised 4.7 per cent fall in Octo-
ber. The dollar derived no support from tinued unoer pressure. particularly from the D-Mark and Swiss franc. Forieign exchange dealers say a crucial influence in
these oubiet pre-hotiday sessions is Bosn's obvious unwilingness to act on
is desire for a more stable D-Mark to dollar exchange rate.
On the positive side, credit markets
beneitited from a lower Fed funds rate. beneifited from a lower Fed funds rate.
Shortern interest rates bave risen be
cause the seasonal demand for casb bas put considerable upward pressure on efforts to supply liquidity to the system.
the Fed funds rate is expected to averthe Fed funds rate is expected to aver-
age above 8 per cent for the remainder
of the year. EUROPE
Directionless trade ahead of holiday
A LACK of direction ahead of the festive yeaterday as market participants r --
mained on the sideline mained on the sidelines.
Frankturt managed a late rally as Frankturt managed a late rally as
small buy orders emerged towards the
close. However. the Commerzbank incose. However. the Commerrbank in-
dex, set at midsession, was 4.9 lower at dex set at midsession, was
2.0.3.8.
Some of the later improvement forlooed a DM 5.40 rise by steel group
Thyssen to DM 127.40. The group lost DM20 last wieek on reports that its mass steel subsidiary would fall into loss next
year.
Hoesch, another steet-maker added HM 3.50 to DM 117.55 while enger added
MAN rose DM 5.50 to DM 194.5 . Car-maker Porscbe rose DM 8 to DM
1,040 despite a report by UK broker Phil1,040 depite a report by UK broker Phill
iips dand Drew that the group was unr
comfortably exposed to dollar fluctuacomfortably exposed to dollar iluctuas-
tions. The report forecast imcreased
earnings for Doimler, up DM 9 to DM 1.243.50 and BMFF, also expected to see
poroved proits. rose DM 10 to DM 587 improved proils, rose DM1 10 to DM Mbi.
Among eleetricals, Semens, whicb
bas won a telephone contract in Portubas won a telephone contract in Port
gal. fell DM 1 to DM 733.50 while AE
gained DM 2.50 to DM 33.00 . gained DM were also generally FM Firmer in-
Eludins Commerzbank, up DM 5 to DM cluding Commerzbank, up DM 5 to DM
310.50, and Deutscbe, up DM 4.50 to DM
823.00. Firmer chemicals saw BASF rise DM
1.70 to DM 275.30 and Bayer DM 1.50 to DM 319.80 while stores, expecting bum-
per festive sales, were marginally firm-
${ }_{\text {St }}^{\text {Small-scale }}$ selling took prices of pub lic authority bonds lower with long mat
urities losing up to 15 basis points The
Bundestank sold DM 3m of paper after uying DM 18.7 m on Monday. some profit-taking following the weaker
tone on Wall Street However. trading most institutiona Internationals showed some smal novements including Royal Dutch, un
 24.50. Akzo slipped 90 cents to $F 1159.20$ while Hoogovens managed a
to Fl46.30.
Zurich closed mised in trading made lethargic by an absence of fresb factors. tions sector which bas been active in the wake of last Friday's merger announce-
ment by Hasler and Autopbon. Hasle
 and Autobahn bearer lost SFr 150 to SF Among financials UBS bearer closed
SFr 50 higher at SFr 5,070 while else
wbere in the sector changes were marginal. Brussels closed mixed to easier in
quiet preboliday trading
Market leader Petrofina suffered from profit-taking and fell back Br 33 t
close at BFr
9,900 . On Monday it
 Chemical group Solvay lost BFr 80 to
$\mathrm{BFT} 8,480$ while in the financial sector
 Paris ended the session easier with
most attention focused on the introduc most attention focused on the introduc
tion of Saint Gobain. However, a flood of tion of Saint Gobs and a lack of sellers
buying orders meant a price could not be fixed
The bourse was also dampen by
news of a national strike of railway Workers.
Milan slipped lower on profittetaking
in quiet trading. Blue-chip industrials were margina some of the biggest losses among the
utilities. Stockholm suffered on the utilities. Stockhoim suffered on the
news that ceonomicic indicators were
norse than worse than expected and a rise in rates
on the credit market. Oslo dipped in sub dued trading whicb saw oils give up ear-
lier gains sparked by the Opec agree lier graiz
ment

## TOKYO

Higher oil prices fuel concern
GROWLNG merrousness over crude oil prices rises and overnight weakness on
Wall Sreet combined to pull Tokyo lower yesseriay, writes Shigeo Nishivecki of Large capital steel and shipbuilding
tocks were popular for the stocks were popular, for the first time in butitwo months, on a wave of bargain
hunting. while some major contractors
and propen and properth issues continued to be fa-
voured However other major stock re
mained siuggisb almost across voured However. other major stocks re
mained siuggisb elmost across the
board. The Nikkei average edged down 18.85
to 18.808 .55 . Turnover fell from 858 m to to 18.808 .55 . Turnover fell from 858 m to
531m shares. Declines outurumbered
advances by 553 to advances by 553 to 289, with 15 is issues
unchanged
Among Among steels and shipbouidings, sip-
pon Kokan topped the actives with
 traded, pose Y3 to Y1B8, and Kawaseaki
Steel, with 1137 m shares, added Y 10 to
Y193.
Dealers said bargain-bumters turred
to the lower-priced steel and shipbuilding issues because biotecimology, high-
tech and property stocks had been dull tech and property stocks had been dull
for the pest fee days after being tipped
as neet year's leaders. Power and gas uilities closed easier
almost across the boart Toyo Flectric
Power ended Y80 down at Y8.010 atter


 ened 3itsubishi Estate, frrmed Y50 to
$Y_{22,630}$ in active trading Mituii Real Es
 1,470 and Obbayashi Y8 to Y953.
High-tech blue chips, in contrast

 Y2,090 and Hitachi Y20 to Y1,160. Inter
nationals also lost strength, with Kao
 Y 40 to $\mathrm{Y} 1,450$.
Convertible bonds fell on the news
that the nling Liberal Democratic Party
decine that the ruling Liberal Democratic Party
decined ona ix ix-fld dise in the sewi-
ties transaction tax rate for convertibles



 chie sield on te helmether 5.1 , per


 pritesemer, titlosede at 5.305 per cent on
 Reptet iat tis ititest rates wer itile aftectect oy our pice nises on Monday. In
vestors remained on the sidelines ahead
of the Conistmas bolidays. of the Caristmas bolidays.

## HONG KONG

PROFTT-TAKING timmed Hong Kong of early gains following the market's rise to a record above the 2,500 -level on
Monday The Hang Seng index lost 1.83
to 2.501 .9
Tradin
since las
Trading in Wah Kwong. suspended
since last Thursday, resumed and its
share share price closed at HKKsI.5e dagainst its
previous price of HKS1.40. Australian pretious price of HKS1.40. Australian
businessman Mr Willam Wyllie has taken a 30.7 per cent stake in the company.
Eisewbere, Monday's gainers among Elisembere, Monday's gainers among
propertises were generally lower Jardine
Matheson fell 30 cents to HKs21.80, Cheung Kong 25 cents to HKS33 and
SHK Properties 20 cents to HKS18.20. AUSTRALIA
GOLDS and resources led Sydney to an-
other record despite falls among media other record despite falls among media
and bank stocks. The All Ordinaries inand zank stacks. 2 peak of 1,403.B. The overrigbt rise in crude oil prices
 ana $C$ Cre up 8 cents to
Herald and Wi.38.
Feekly Times fell 50 cents Herald and Wheekly Times fell 50 cents
to A Al2 50 after Mr Robert Holmes à Court failed to amronoure an expected
courter bid to News Corp, up 10 cents to counter bid to News Corp, up 10 cents to
AS1.90. SOUTH AFRICA
SLUGGISH trading ahead of the holi-
days left Johannesburg little changed although golds tended to edge lower. Among Kolds Buffelsfontein was
steady at
R74.75

 minings diamond share De Beers lost 25
cents to
R33.75 and Rusten


## Doubts over Opec fail to depress

SMAIL GANS were seen in London yeste of the Opec pricing agreement as
CS
US US interest poosided bhe chips. How
ever, energy issues were unible to ex
 to lead the market $\mathbf{~}$ in 100 index closed 8.74 at at 1.860 .9 The
Ordinary index firmed 8.6 to 1.294 .7 . Ampong lower oils Britoil was ip downt
at 188 p but BP marcaged a ip rise to at 188p but BP managed a ip rise
715 p . Also apainst the lower trend in th 715p. Also against the lower trend in the
energy sector British Gas added 1 p to
$64 \%$. GOvernment bonds recouped eari sion. The FT Government Securities in dex rose 0.07 to 82.880. Chief price changes, Page 23: Detrits
Page 22. Shate information serrice
Pages 20-21

## CANADA

ENERGY issues traded mixed in Toronto following their strong gains on Mon-
day in the wake of Opec's policy agree
 down at CS28. However. Grulf Cantadt
added CSH to C515\% Canterra Energy lost 20 cents to CS4.75.
Marginally firmer industrisis saw
nadian Pacific trade Cesh nadian Pacific trade Clis higher to
C17ij while among mixed metais


## SINGAPORE

SLUGGISH trading ahead of the year end holiays le either wray within a mar
 index added 2.27 to close at 889.66 .
Among actives DRS added 15 cent Among actives DRS added 15 cents to
Ssp.10 while Sime Dariy edged tp Sents to SS1.05.
cher



